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that in some cases the tax amounted to one-sixth, in others to one-seventeenth of the rent or income. A general valuation or *cadastral* was begun in 1808 but not finished until 1851, and in the mean time the valuation has again greatly changed, so that at present the amount of tax paid varies from one to twenty per cent of the rent. As a sole escape from this crying inequality Guyot demands a conversion of the land tax into an *impôt de quotité*, in order that each plot may bear its proportionate burden. He would moreover have the tax levied on the capital value rather than on the rent or annual value. A similar reform is suggested for the tax on personal property (*la contribution personnelle et mobilière*) which since 1832 has been one of *répartition*. These changes, together with an abolition of the duties on the transfer of land, amounting at present to ten per cent of the value, would in Guyot's opinion result in a far more equitable and remunerative fiscal system and would serve as an introduction to still greater and more important reforms. The student of comparative taxation will find in the volume many useful hints.

EDWIN R. A. SELIGMAN.

Lehrbuch der Nationalökonomie. Von Dr. LORENZ VON STEIN. Dritte umgearbeitete Auflage. Manz'sche Buchhandlung, Wien, 1887. — 457 pp.

The object of the learned author of this work, which now appears in a third edition, has been to develop the science of pure economics out of the conceptions of nature and personality, and to show the relation which it bears to the broader realms of sociology and the science of administration. He holds that law is developed out of economic conditions, and that these conditions are fundamental and lie at the basis of all legal as well as social changes. This work therefore is a fitting introduction to the author's great system of administrative law. With characteristic logical exactness, he would confine economics to the consideration of the phenomena of competition, holding fast to the results arrived at by the best writers of the English school; while he would treat of the modifications and restraints which must be introduced by the state, in order to secure the highest well-being of the individual and of society, under administrative law.

This book, like all which its author has published, is full of large views and rich thoughts, but it is made needlessly difficult by a philosophic nomenclature and form of treatment characteristic of the Hegelian school. Indeed the writer frankly admits, after laboring through nearly one hundred pages in the effort to construct a philosophic basis for his work, that it may all be discarded if the reader will but retain the idea of personality. Still the broad conceptions of human nature, of labor,

of the beneficial and harmful tendencies of competition, of the relations of economic activity to the other and higher forms of human effort, make this a very suggestive work. Its views in their practical outcome are substantially in harmony with those of Schäffle. Both, though from different standpoints, emphasize the reaction against the narrow and materialistic doctrines of the Manchester school.

H. L. OSGOOD.

American Statesmen. The Life of Henry Clay. By CARL SCHURZ. Boston, Houghton, Mifflin & Co., 1887.—2 vols., 12mo, 807 pp.

We have in this life of Henry Clay a biography of one of the most distinguished of American statesmen, and a political history of the United States for the first half of the nineteenth century. In each of these important and difficult undertakings, Mr. Schurz has been eminently successful. Indeed, it is not too much to say that, for the period covered, we have no other book which equals or begins to equal this life of Henry Clay as an introduction to the study of American politics. The tone throughout is scholarly, unpartisan and morally wholesome. Its standpoint is American, but so elevated as not to permit the reader to lose sight of the rest of the world. The art is admirable, the writer is fully master of his material, and in his use of it shows that he possesses in a high degree the trained literary instinct. The result is lucidity. This is apparent everywhere. The division into chapters and their titles reveal it, but its best expression is found in the accounts of critical situations like those which led to the compromises of 1820, 1833, and 1850. There is here nothing of the distortion and obscurity which characterizes the work of the partisan. In the treatment of the slavery controversy, and in the account of the bank struggle, the same nice sense of proportion and the same felicity of statement are noticeable.

The writer does not by any means confine himself to mere narrative. In the chapter on the compromise of 1820, he asks "whether those who accommodated the Missouri quarrel really did a good service to their country"; and, after a luminous discussion of the evils of the compromise, and of the dangers of a refusal to compromise, reaches the conclusion that

An attempt by the South, or by the larger part of it, to dissolve the Union would therefore, at that time, have been likely to succeed. There would probably have been no armed collision about the dissolution itself, but a prospect of complicated quarrels and wars afterwards about the property formerly held in common, and perhaps about other matters of disagreement. A reunion might possibly have followed after a sad experience of separation. But that result would have had to be evolved from long and